## CONSOLIDATED INSURANCE TRUST INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2003

																							Current	Fiscal	Prior	Year	3 Years	5 Years
	June-03						March-03					December-02					September-02							02	Ended	Ended		
				s-Quarter Returns-Month		Alloca				Allocation  Market Value Actual Policy (1)		Returns-Quarter		<u>Allocation</u>		Returns-Quarter		<u>Returns</u>		Returns		6/30/2003 6/30/20						
	Market Value	Actual I	Policy (1)	Gross	Net	Gross	Net	Market Value	Actual F	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual P	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																												
AllianceBernstein	18,916,549	1.8%	1.8%	10.47%	10.39%	0.03%	0.00%	20,232,484	2.1%	1.8%	-0.01%	-0.09%	14,411,265	1.5%	1.8%	2.97%	2.89%	14.003.856	1.5%	1.8%	-13.47%	-13.54%	-1.58%	-1.88%	-28.37%	-28.65%	-21.24%	-6.07%
Russell 1000 Growth	10,010,010	11070	11070	14.31%	14.31%		1.38%	20,202, 10 1	21170	11070	-1.07%	-1.07%	, ,	11070	11070	7.15%	7.15%	,000,000	11070	11070		-15.05%	2.94%	2.94%		-26.49%	-21.54%	-5.03%
Structured Value																												
LSV	18,237,136	1.8%	1.8%	19.84%	19.71%	1.90%	1.86%	15,237,365	1.5%	1.8%	-5.66%	-5.77%	16,163,174	1.7%	1.8%	6.61%	6.49%	15,175,650	1.7%	1.8%	-18.53%	-18.63%	-1.81%	-2.25%	2.90%	2.41%	8.84%	3.73%
Russell 1000 Value	.,.,			17.27%	17.27%		1.25%	., . ,			-4.86%	-4.86%	.,,			9.22%	9.22%	., .,			-18.77%		-1.02%	-1.02%	-8.96%	-8.96%	-0.19%	1.05%
S&P 500 Index																												
State Street	87,650,050	8.5%	8.5%	15.41%	15.39%	1.27%	1.27%	75,961,383	7.7%	8.2%	-3.16%	-3.17%	75,284,746	7.9%	8.5%	8.43%	8.41%	69,441,630	7.6%	8.5%	-17.25%	-17.26%	0.28%	0.23%	-17.99%	-18.03%	-11.28%	-1.69%
S&P 500				15.39%	15.39%	1.28%	1.28%				-3.15%	-3.15%				8.44%	8.44%				-17.28%	-17.28%	0.25%	0.25%	-17.99%	-17.99%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	124,803,735	12.1%	12.1%	15.19%	15.15%	1.21%	1.19%	111,431,232	11.3%	11.8%	-2.99%	-3.03%	105,859,185	11.2%	12.1%	7.37%	7.33%	98,621,136	10.8%	12.1%	-16.93%	-16.96%	-0.33%	-0.48%	-16.75%	-16.89%	-9.33%	-1.90%
S&P 500	12 1,000,100	,,	,	15.39%	15.39%		1.28%	, ,			-3.15%	-3.15%	700,000,700	,	,0	8.44%	8.44%	00,02.,.00	10.070	,	-17.28%		0.25%	0.25%		-17.99%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																												
Manager-of-Managers		- 40/	2 22/		22 4524					=/	4.040/	4.040/				= 400/	4.040/				40 4407	40.040/		2 222/	40.000	44 ====		
<b>SEI</b> Russell 2000 + 200bp	62,929,344	6.1%	6.0%	<b>23.68%</b> 24.00%	<b>23.45%</b> 24.00%		1.98%	55,672,671	5.7%	5.8%	<b>-4.01%</b> -4.00%	<b>-4.21%</b> -4.00%	52,855,565	5.6%	6.0%	<b>5.12%</b> 6.68%	<b>4.91%</b> 6.68%	50,384,108	5.5%	6.0%	<b>-19.14%</b> -20.97%	<b>-19.31%</b> -20.97%	0.91% 0.36%	0.09% 0.36%	-10.97% -7.96%	<b>-11.77%</b> -7.96%	N/A N/A	N/A N/A
•																												
TOTAL SMALL CAP DOMESTIC EQUITY	62,929,344	6.1%	6.0%	23.68%				55,672,671	5.7%	5.8%	-4.01%	-4.21%	52,855,565	5.6%	6.0%	5.12%	4.91%	50,384,108	5.5%	6.0%	-19.14%		0.91%	0.09%		-11.69%	-3.49%	1.64%
Russell 2000				23.42%	23.42%	1.81%	1.81%				-4.49%	-4.49%				6.16%	6.16%				-21.40%	-21.40%	-1.63%	-1.63%	-8.59%	-8.59%	-3.30%	0.97%
CONVERTIBLES																												
TCW	118,773,585	11.5%	11.8%	12.10%	11.99%	0.68%	0.65%	106,046,462	10.8%	11.5%	1.27%	1.17%	104,814,143	11.1%	11.8%	8.26%	8.16%	96,914,343	10.6%	11.9%	-9.95%	-10.05%	10.67%	10.23%	-19.94%	-20.37%	-9.51%	3.90%
First Boston Convertible Index	, ,			10.64%	10.64%	0.65%	0.65%	, ,			3.82%	3.82%	, ,			9.83%	9.83%	, ,			-8.47%	-8.47%	15.46%	15.46%	-12.44%	-12.44%	-3.77%	5.29%
INTERNATIONAL EQUITY																												
Large Cap - Active	65,842,376	6.4%	6.3%	47 400/	47.000/	3.10%	3.06%	61,439,085	6.2%	7.00/	-9.89%	40.000/	68,255,180	7.2%	7.2%	7 420/	7.28%	63,599,788	7.0%	8.0%	-20.48%	20.000/	0.700/	40 240/	44 CE0/	40.400/	-15.85%	0.02%
Capital Guardian  MSCI EAFE - 50% Hedged	65,842,376	6.4%	6.3%	<b>17.19%</b> 17.26%	17.03%			61,439,085	0.2%	7.0%	-9. <b>69%</b> -9.03%	-10.02% -9.03%	68,255,180	7.2%	1.2%	<b>7.43%</b> 4.04%	4.04%	63,599,788	7.0%	8.0%	-20.48%		<b>-9.79%</b> -11.24%			<b>-12.10%</b> -14.62%	-15.51%	-5.33%
WOOT EATE - 30 % Heaged				17.2070	17.2070	2.0070	2.00%				-3.0370	-3.0370				4.0470	4.0470				-20.02 /0	-20.0270	-11.24/0	-11.2470	-14.02/0	-14.02 /0	-10.0170	-0.5570
Small Cap - Value																												
Lazard	8,425,606	0.8%	0.8%	22.08%	21.81%	1.78%	1.71%	6,916,945	0.7%	0.8%	-7.00%	-7.22%	7,456,195	0.8%	0.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				23.03%	23.03%	4.80%	4.80%				-2.09%	-2.09%				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ornell Orne Ornell																												
Small Cap - Growth Vanguard	7.816.110	0.8%	0.00/	N/A	N/A	-0.34%	0.409/		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN	7,010,110	0.0%	0.0%	IN/A	N/A		4.80%	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A N/A	N/A	-	0.0%	0.0%	N/A N/A	N/A	N/A N/A	N/A N/A	N/A	N/A N/A	N/A N/A	N/A
TOTAL INTERNATIONAL EQUITY	02 004 002	7.9%	7.9%	17.73%	47 EC0/	3.02%		60 256 020	6.9%	7.7%	-9.60%		75 744 975	0.00/	7.9%	7.94%	7.78%	63.599.788	7.0%	0.00/		-20.60%	-8.65%	-9.20%			-15.51%	0.27%
MSCI EAFE - 50% Hedged	82,084,092	7.9%	7.9%	17.73% 17.26%	17.56% 17.26%		2.86%	68,356,030	6.9%	7.7%	-9.60% -9.03%	<b>-9.74%</b> -9.03%	75,711,375	8.0%	7.9%	7.94% 4.04%	4.04%	63,599,788	7.0%	8.0%		-20.60% -20.02%		<b>-9.20%</b> -11.24%	-11.65% -14.62%	<b>-12.10%</b> -14.62%	-15.51% -15.51%	-5.33%
WOOT EATE - 30 % Heaged				17.2070	17.2070	2.0070	2.00%				-3.0370	-3.0370				4.0470	4.0470				-20.02 /0	-20.0270	-11.24/0	-11.2470	-14.02/0	-14.02 /0	-10.0170	-0.5570
DOMESTIC FIXED INCOME																												
Core Bond																												
Western Asset	293,943,533	28.5%	28.9%	3.63%	3.58%			283,749,016	28.8%	28.2%	2.21%	2.16%	289,204,631	30.5%	29.1%	3.00%	2.96%	286,484,108	31.4%	29.1%	3.55%	3.51%	12.97%		8.58%		11.23%	8.12%
Lehman Aggregate				2.50%	2.50%	-0.20% -	0.20%				1.39%	1.39%				1.57%	1.57%				4.58%	4.58%	10.39%	10.39%	8.62%	8.62%	10.07%	7.54%
Index																												
Bank of ND	162,009,895	15.7%	16.2%	3.46%	3.45%		-0.35%	155,978,361	15.8%	15.6%	1.67%	1.65%	153,414,704	16.2%	16.1%	1.67%	1.65%	160,476,819	17.6%	16.6%	5.97%	5.96%	13.33%	13.26%	8.44%	8.38%	10.87%	7.78%
Bank of ND CD'S Total Index	12,507,530 <b>174,517,425</b>	1.2% <b>16.9%</b>	1.2% <b>17.4%</b>	0.87% <b>3.26%</b>	0.87% <b>3.24%</b>		0.28% - <b>0.30%</b>	13,023,488 <b>169,001,849</b>	1.3% <b>17.2%</b>	1.3% <b>16.9%</b>	0.87% <b>1.61%</b>	0.87% <b>1.59%</b>	12,910,789 <b>166.325.493</b>	1.4% <b>17.6%</b>	1.4% <b>17.4%</b>	0.88% <b>1.63%</b>	0.88% <b>1.61%</b>	8,093,027 <b>168.569.846</b>	0.9% <b>18.5%</b>	0.9% <b>17.5%</b>	0.97% <b>5.29%</b>	0.97% <b>5.28%</b>	3.64% <b>12.26%</b>	3.64% <b>12.20%</b>	5.04% <b>8.20%</b>	5.04% <b>8.14%</b>	4.85% <b>10.35%</b>	5.09% <b>7.51%</b>
Lehman Gov/Credit	174,517,425	10.9%	17.470	3.52%	3.52%	-0.40% -		109,001,049	17.270	10.9%	1.65%	1.65%	100,323,493	17.0%	17.470	1.73%	1.73%	100,309,040	10.3%	17.5%	5.70%	5.70%	13.14%	13.14%	8.24%	8.24%	10.82%	7.83%
				0.0270	0.0270	0.1070	0.7070				7.0070	7.0070				0,0	0,0				0.7070	0.70	.0,0		0.2 170	0.2 770	70.0270	7.0070
BBB Average Quality Strong	127,417,790	12.3%	11.6%	6.05%	6.01%	-0.05%	-0 06%	120,182,975	12 2%	11.3%	3.33%	3.29%	116,332,657	12 3%	11.6%	4.54%	4.48%	113,585,005	12 5%	11.6%	3.13%	3.07%	18.15%	17.91%	N/A	N/A	N/A	N/A
Lehman US Credit BAA	121,411,130	12.070	11.070	6.54%	6.54%	-0.05% -		120,102,013	12.2/0	11.070	3.40%	3.40%	110,002,007	12.0/0	11.070	4.59%	4.59%	110,000,000	12.370	11.070	2.70%	2.70%	18.33%	18.33%	N/A	N/A	N/A	N/A
												,.																
TOTAL DOMESTIC FIXED INCOME	595,878,748	57.7%	57.9%	4.03%	4.00%	-0.21% ·		572,933,840	58.2%	56.5%	2.27%	2.23%	571,862,781	60.4%	58.1%	2.89%	2.85%	568,638,959	62.4%	58.2%	4.07%	4.03%	13.93%	13.76%	7.71%	7.55%	11.00%	7.93%
Lehman Gov/Credit				3.52%	3.52%	-0.40% -	0.40%				1.65%	1.65%				1.73%	1.73%				5.70%	5.70%	13.14%	13.14%	8.24%	8.24%	10.82%	7.83%
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CASH EQUIVALENTS	48,453,295	4 70/	4.3%	0.32%	0.32%	0.109/	0.409/	70,044,562	7 10/	6 70/	0.35%	0.35%	25 042 440	2 00/	3.9%	0.410/	0.419/	33,042,029	3.6%	3.8%	0.400/	0.48%	1.57%	4 570/	2 440/	2.440/	3.26%	4.15%
<b>Bank of ND</b> 90 Day T-Bill	40,403,295	4.7%	4.3%	0.32%	0.32%		<b>0.10%</b> 0.14%	70,044,302	7.1%	6.7%	0.35%	0.35%	35,913,149	3.8%	3.9%	<b>0.41%</b> 0.43%	<b>0.41%</b> 0.43%	33,042,029	3.0%	3.5%	<b>0.48%</b> 0.45%	0.48% 0.45%	1.57% 1.52%	<b>1.57%</b> 1.52%	<b>2.41%</b> 2.63%	<b>2.41%</b> 2.63%	3.26% 3.33%	4.15% 4.08%
				3.3070	3.3070	J	170				3.3070	0.5070				3. 1070	3. 7070				3. 10/0	5. 10/0			2.0070	2.0070	3.0070	0070
TOTAL INSURANCE TRUST	1,032,922,799	100.0%	100.0%	8.03%	7.97%	0.47%	0.45%	984,484,797	100.0%	100.0%	0.18%	0.12%	947,016,198	100.0%	100.0%	4.26%	4.19%	911,200,363	100.0%	100.0%	-3.53%	-3.59%	8.85%	8.59%	-1.49%	-1.73%	2.63%	5.42%
POLICY TARGET BENCHMARK				7.73%	7.73%	0.34%	0.34%				0.02%	0.02%				4.03%	4.03%				-3.01%	-3.01%	8.73%	8.73%	-0.22%	-0.22%	3.31%	5.35%

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.